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ASX Announcement

1 December 2025

Alligator Energy Divests Non-Core Northern Territory Assets for $7.5m

Highlights:

- **Sale of Alligator's Northern Territory uranium assets to DevEx (ASX: DEV) for total consideration of $7.5m.**
- **Simplification of Alligator's business, enabling Management to focus on its South Australian uranium assets (Samphire and Big Lake).**
- **Injection of immediate liquidity and removal of ongoing expenses relating to non-core assets.**
- **Aligns with the Company's strategy and financial discipline to prioritise shareholder value.**

Alligator Energy Ltd (ASX: AGE, "Alligator" or **"the Company")** is pleased to advise that it has entered into a binding Asset Sale Agreement ("ASA") to divest its non-core Northern Territory uranium assets (the "NT Assets") to DevEx Resources Limited ("DevEx"). The divestment comprises a full exit from the NT Assets for total consideration of $7.5 million.

The NT Assets are considered non-core to Alligator's current strategy, with the divestment of these assets reflecting the Company's disciplined approach to portfolio management and capital allocation. The transaction enables the Company to:

- Provide liquidity and extend funding flexibility – with the proceeds materially strengthening Alligator's liquidity position and funding capacity.
- Reduce cash burn and complexity – a full exit eliminates future holding costs and exploration expenditure associated with maintaining a multi jurisdiction asset base.
- Sharpen focus on Samphire – Management time and capital will be concentrated on the South Australian assets, where the Company sees the greatest potential to unlock value for its shareholders.

Alligator intends to deploy these additional proceeds primarily towards accelerating work at Samphire, including:

- Infill drilling to improve confidence and continuity within existing mineralised zones;
- Extensional drilling to test strike potential and support increases to the current Mineral Resource Estimate; and
- Concurrent to the field recovery trial, completion of the definitive feasibility study.

Alligator's CEO Andrea Marsland-Smith stated: *"This divestment is a clear demonstration of portfolio discipline. The NT assets are non-core to our strategy, and their sale for $7.5 million provides a meaningful liquidity injection while removing ongoing expenditure commitments.*

DevEx has a strong track record in Arnhem Land and is well placed to advance the projects responsibly and in partnership with local stakeholders.

We are now well positioned to focus capital and Management attention to Samphire, where we intend to complete the field recovery trial, accelerate infill and extensional drilling with the objective of increasing the existing Resource and progressing the project towards becoming Australia's next uranium mine."

Further details of the transaction are provided below.

The consideration payable upon completion of the transaction is $7.5m, split as follows:

- $5.75m paid directly to Alligator.
    - Up to $2.0m of this can be paid in DevEx shares, with the balance payable in cash.
- $1.75m will be held in a third party escrow pending renewal of the exploration access agreement relating to EL's 24921 and 24922 which is due to expire in May 2027.

The ASA contains typical provisions regarding:

- Conditions precedent, which include ministerial consent and transfer consents under certain material contracts; and
- Standard representations and warranties for a transaction of this nature.

Taylor Collison Limited acted as the Company's financial advisor to the transaction.

This announcement was authorised for release by the Board.

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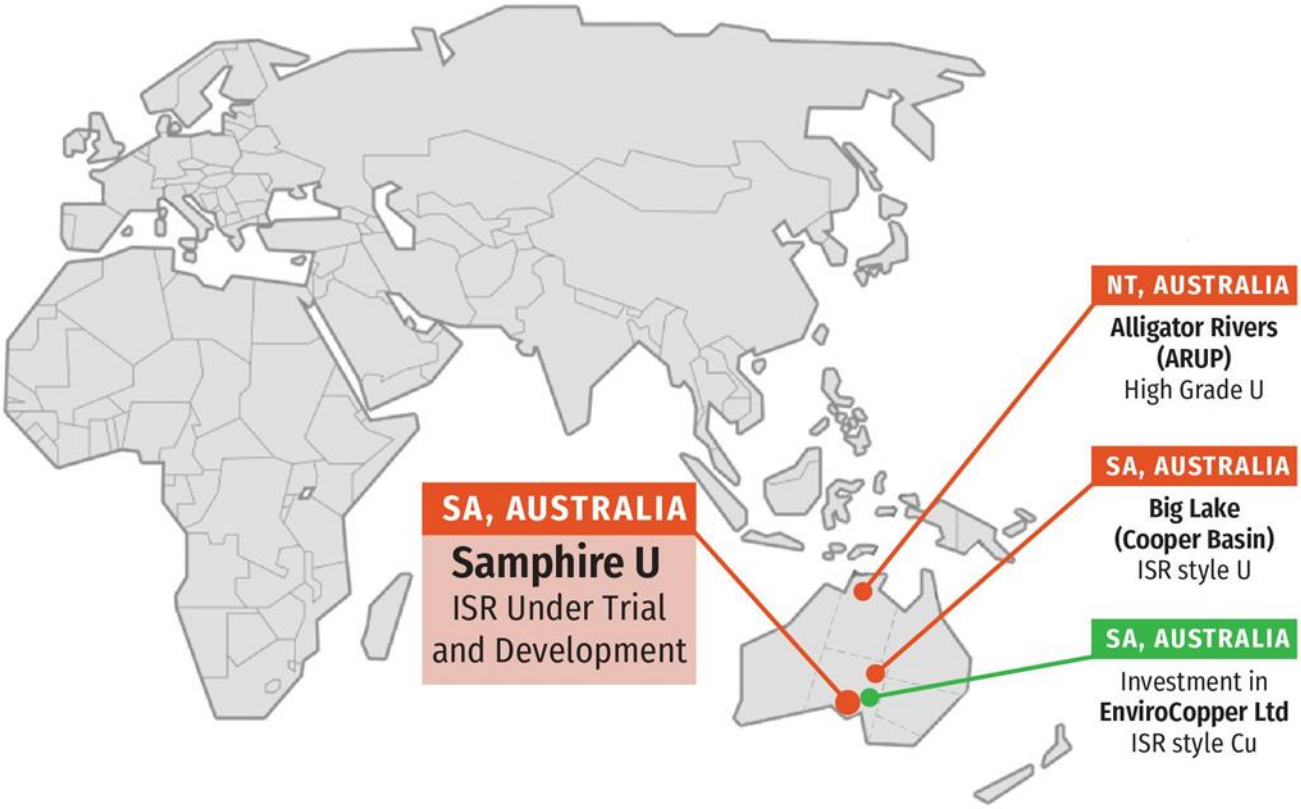
Forward Looking Statement

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

About Alligator Energy

Alligator Energy is a uranium and energy metals project development and exploration group with clear pathways for approval and development through its multi-jurisdictional portfolio. The Alligator Energy Directors and Leadership Team have significant uranium experience including achieving approval of WA's first uranium mine at the Wiluna Uranium Project (Toro Energy), discovery and pre-feasibility study of the Husab Uranium Mine in Namibia (Extract Resources) and management roles with WMC Olympic Dam, ERA Ranger Mine and Heathgate Resources uranium ISR operations at Beverley and Four Mile.

Projects



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